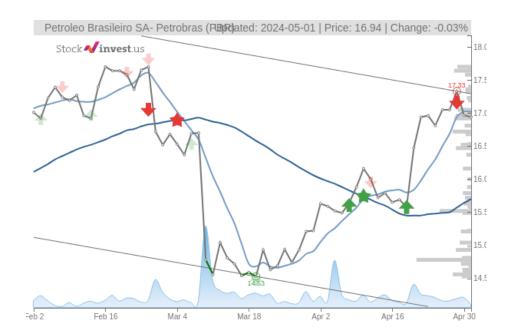
## Petroleo Brasileiro SA- Petrobras (Wed, May 01, 2024)

Hold candidate since Apr 29, 2024 Loss -2.25%



StockInvest.us Gyneju st. 14, "ROCKIT" Vilnius, LT-01109 Lithuania

score: -0.669

#9027/30062

Trend: MV Long: Buy MV Short: Sell Sell Volume: Sell MACD: Buy

## **Tech commentaries:**

The Petroleo Brasileiro stock price fell by -0.177% on the last day (Wednesday, 1st May 2024) from \$16.97 to \$16.94. During the last trading day the stock fluctuated 2.46% from a day low at \$16.67 to a day high of \$17.08. The price has risen in 5 of the last 10 days and is up by 7.97% over the past 2 weeks. Volume fell on the last day along with the stock, which is actually a good sign as volume should follow the stock. On the last day, the trading volume fell by -8 million shares and in total, 12 million shares were bought and sold for approximately \$196.13 million.

The stock lies the upper part of a wide and falling trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break up at the top trend line at \$17.29 will firstly indicate a slower falling rate, but may be the first sign of a trend shift. Given the current short-term trend, the stock is expected to fall -6.29% during the next 3 months and, with a 90% probability hold a price between \$13.08 and \$16.20 at the end of this 3-month period. Do note, that if the stock price manages to stay at current levels or higher, our prediction target will start to change positively over the next few days as the conditions for the current predictions will be broken.

The **Petroleo Brasileiro** stock holds a sell signal from the short-term Moving Average; at the same time, however, there is a buy signal from the long-term average. Since the short-term average is above the long-term average there is a general buy signal in the stock giving a positive forecast for the stock. On further gains, the stock will meet resistance from the short-term Moving Average at approximately \$17.02. On a fall, the stock will find some support from the long-term average at approximately \$15.70. A break-up through the short-term average will send a buy signal, whereas a breakdown through the long-term average will send a sell signal. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. A sell signal was issued from a pivot top point on Monday, April 29, 2024, and so far it has fallen -2.25%. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

Petroleo Brasileiro finds support from accumulated volume at \$16.72 and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance just above today's level from accumulated volume at \$16.96, \$17.64 and \$17.70.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved \$0.410 between high and low, or 2.46%. For the last week, the stock has had daily average volatility of 2.30%.

Petroleo Brasileiro holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development.

Risk: Medium

Evaluation, Hold/Acous